

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05				January-05				December-04				September-04				Current Fiscal YTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
LA Capital	3,543,903	4.4%	4.5%	3.25%	3,350,286	4.2%	4.5%	-3.45%	3,522,329	4.6%	4.5%	10.52%	3,223,617	4.4%	4.5%	-4.17%	5.58%	N/A	N/A	N/A
Total Structured Growth	3,543,903	4.4%	4.5%	3.25%	3,350,286	4.2%	4.5%	-3.45%	3,522,329	4.6%	4.5%	10.52%	3,223,617	4.4%	4.5%	-4.17%	5.58%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				1.06%				-3.35%				9.17%				-5.23%	1.07%	17.88%	-3.74%	-6.48%
Structured Value																				
LSV	3,953,247	4.9%	4.5%	3.81%	3,715,003	4.6%	4.5%	-1.58%	3,831,181	5.0%	4.5%	9.12%	3,552,909	4.8%	4.5%	3.11%	14.96%	29.44%	9.20%	8.31%
Russell 1000 Value				3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index																				
LA Capital	4,865,998	6.0%	6.0%	2.94%	4,467,613	5.5%	6.0%	-2.63%	4,657,769	6.0%	6.0%	9.18%	4,316,827	5.9%	6.0%	-2.24%	6.98%	18.59%	-0.17%	N/A
Russell 1000				2.25%				-2.52%				9.80%				-1.81%	7.46%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index																				
Northern Trust	4,855,184	6.0%	6.0%	2.14%	4,513,676	5.6%	6.0%	-2.35%	4,694,874	6.1%	6.0%	9.18%	4,350,972	5.9%	6.0%	-2.17%	6.54%	19.00%	-0.31%	N/A
Strong	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	4	0.0%	0.0%	N/A	N/A	21.13%	-0.06%	N/A
Westridge	4,848,180	6.0%	6.0%	2.13%	4,502,070	5.6%	6.0%	-2.40%	4,682,496	6.1%	6.0%	9.50%	4,334,631	5.9%	6.0%	-1.94%	7.02%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	9,703,364	11.9%	12.0%	2.13%	9,015,746	11.2%	12.0%	-2.38%	9,377,370	12.1%	12.0%	9.34%	8,685,606	11.8%	12.0%	-2.13%	6.70%	19.81%	-0.24%	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.69%	N/A
S&P 500 Index																				
State Street	2,398,594	3.0%	3.0%	2.11%	2,292,278	2.8%	3.0%	-2.43%	2,385,372	3.1%	3.0%	9.23%	2,209,568	3.0%	3.0%	-1.87%	6.79%	19.08%	-0.67%	-2.17%
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	24,465,106	30.1%	30.0%	2.73%	22,840,926	28.3%	30.0%	-2.46%	23,774,021	30.8%	30.0%	9.44%	21,988,528	30.0%	30.0%	-1.59%	7.91%	20.38%	0.08%	-2.14%
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	3,832,960	4.7%	5.0%	1.88%	3,764,531	4.7%	5.0%	-4.41%	4,140,291	5.4%	5.0%	14.79%	3,668,900	5.0%	5.0%	-3.59%	7.77%	33.33%	5.76%	N/A
Russell 2000 + 200bp				1.86%				-4.01%				14.64%				-2.36%	9.44%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	3,832,960	4.7%	5.0%	1.88%	3,764,531	4.7%	5.0%	-4.41%	4,140,291	5.4%	5.0%	14.79%	3,668,900	5.0%	5.0%	-3.59%	7.77%	33.33%	5.76%	6.81%
Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	413,764	0.5%	0.5%	4.32%	396,553	0.5%	0.5%	-1.85%	425,083	0.6%	0.5%	10.22%	734,092	1.0%	1.0%	-1.24%	11.46%	27.44%	0.42%	-1.44%
MSCI EAFE (1)				4.32%				-1.83%				11.69%				-0.72%	13.56%	26.98%	-1.27%	-1.15%
Large Cap - Active																				
Capital Guardian	1,183,218	1.5%	1.5%	3.29%	1,144,377	1.4%	1.5%	-0.86%	1,215,813	1.6%	1.5%	10.34%	1,766,055	2.4%	2.5%	-1.48%	11.32%	25.40%	-1.15%	1.54%
LSV	1,155,557	1.4%	1.5%	4.61%	1,104,412	1.4%	1.5%	0.48%	1,156,159	1.5%	1.5%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	(2)	0.0%	0.0%	N/A	215	0.0%	0.0%	N/A	(154)	0.0%	0.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	399,034	0.5%	0.5%	3.80%	385,395	0.5%	0.5%	-3.42%	419,716	0.5%	0.5%	16.02%	360,798	0.5%	0.5%	-1.07%	15.07%	23.61%	N/A	N/A
Total Large Cap - Active	2,737,807	3.4%	3.5%	3.92%	2,634,399	3.3%	3.5%	-0.69%	2,791,534	3.6%	3.5%	11.63%	2,126,853	2.9%	3.0%	-1.41%	13.59%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-1.15%
Small Cap - Active																				
Lazard	410,912	0.5%	0.5%	4.66%	393,000	0.5%	0.5%	0.86%	409,812	0.5%	0.5%	16.15%	385,748	0.5%	0.5%	0.76%	23.53%	44.40%	N/A	N/A
Wellington	405,841	0.5%	0.5%	3.05%	394,630	0.5%	0.5%	3.45%	401,190	0.5%	0.5%	13.12%	353,856	0.5%	0.5%	-4.63%	15.01%	42.26%	N/A	N/A
Total Small Cap - Active	816,753	1.0%	1.0%	3.85%	787,630	1.0%	1.0%	2.14%	811,002	1.1%	1.0%	14.63%	739,604	1.0%	1.0%	-1.92%	19.26%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,968,325	4.9%	5.0%	3.95%	3,818,582	4.7%	5.0%	-0.24%	4,027,619	5.2%	5.0%	11.66%	3,600,550	4.9%	5.0%	-1.47%	14.08%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-1.15%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	3,811,672	4.7%	4.3%	-0.50%	4,341,735	5.4%	4.3%	0.28%	4,333,810	5.6%	5.5%	1.25%	4,281,394	5.8%	5.4%	3.67%	4.73%	2.02%	8.00%	8.39%
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
Active Duration																				
WestAM (Criterion)	3,766,780	4.6%	4.3%	-0.43%	4,288,316	5.3%	4.3%	0.49%	4,274,053	5.5%	5.5%	1.06%	4,230,398	5.8%	5.4%	2.75%	3.89%	-0.25%	5.14%	6.43%
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
Index																				
Bank of ND	7,570,893	9.3%	11.8%	-0.72%	7,555,720	9.4%	11.7%	0.71%	7,219,660	9.4%	11.6%	0.70%	7,148,288	9.7%	11.5%	3.46%	4.15%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	1,624,218	2.0%	2.0%	0.39%	1,659,248	2.1%	2.1%	0.43%	1,686,196	2.2%	2.2%	1.26%	1,677,546	2.3%	2.3%	1.21%	3.32%	5.08%	5.57%	5.70%
Total Index	9,195,111	11.3%	13.8%	-0.40%	9,214,968	11.4%	13.8%	0.62%	8,905,856	11.5%	13.8%	0.87%	8,825,834	12.0%	13.8%	3.05%	4.17%	0.23%	6.79%	6.83%
Lehman Gov/Credit				-0.66%				0.69%				0.80%				3.56%	4.42%	-0.72%	6.73%	7.10%
Convertibles																				
TCW	4,398,891	5.4%	4.3%	-0.32%	4,392,538	5.4%	4.3%	-1.98%	4,510,999	5.8%	5.5%	8.54%	4,158,021	5.7%	5.4%	-3.94%	1.87%	16.74%	0.51%	3.89%
Merrill Lynch All Convertibles				-0.73%				-2.29%				5.37%				-1.05%	1.13%	14.44%	4.95%	5.78%

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	February-05				January-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY04	Ended	Ended
																			6/30/2004	6/30/2004
																			Net	Net
BBB Average Quality																				
Wells Capital (formerly Strong)	4,367,899	5.4%	4.3%	-0.17%	4,390,197	5.4%	4.3%	1.43%	4,354,904	5.6%	5.5%	3.94%	4,181,949	5.7%	5.4%	4.62%	10.10%	1.29%	6.26%	7.23%
<i>Lehman BBB</i>				-0.50%				1.56%				1.69%				4.76%	7.66%	1.23%	8.23%	6.60%
Timberland																				
<i>RMK</i>	5,326,702	6.6%	6.6%	-0.07%	5,330,413	6.6%	6.6%	-0.07%	5,338,089	6.9%	6.9%	8.02%	4,987,300	6.8%	6.8%	3.86%	12.02%	10.46%	N/A	N/A
<i>TIR</i>	14,075,810	17.3%	17.3%	-0.07%	14,089,686	17.5%	17.5%	48.02%	9,532,783	12.3%	12.3%	0.43%	9,524,181	13.0%	13.0%	N/A	N/A	N/A	N/A	N/A
Total Timberland	19,402,512	23.9%	23.9%	-0.07%	19,420,099	24.1%	24.1%	30.75%	14,870,872	19.3%	19.3%	3.04%	14,511,481	19.8%	19.8%	3.86%	39.82%	10.46%	N/A	N/A
																			N/A	N/A
TOTAL DOMESTIC FIXED INCOME	44,942,864	55.3%	55.0%	-0.25%	46,047,853	57.1%	55.0%	10.88%	41,250,494	53.4%	55.0%	2.69%	40,189,077	54.8%	55.0%	2.69%	16.64%	5.08%	6.35%	7.34%
<i>Lehman Aggregate</i>				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	1,884,465	2.3%	2.5%	0.24%	1,881,342	2.3%	2.5%	-1.96%	1,969,442	2.6%	2.5%	10.41%	1,843,149	2.5%	2.5%	3.06%	11.82%	7.86%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				0.38%				-1.92%				10.63%				3.29%	12.51%	7.59%	N/A	N/A
International Core																				
Brandywine	1,895,641	2.3%	2.5%	1.74%	1,865,722	2.3%	2.5%	-2.35%	1,970,753	2.6%	2.5%	9.22%	1,897,514	2.6%	2.5%	4.74%	13.64%	9.65%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				0.67%				-2.07%				10.66%				3.49%	12.91%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,780,106	4.7%	5.0%	0.98%	3,747,064	4.6%	5.0%	-2.16%	3,940,195	5.1%	5.0%	9.81%	3,740,664	5.1%	5.0%	3.90%	12.73%	8.78%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				0.38%				-1.92%				10.63%				3.29%	12.51%	7.59%	N/A	N/A
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	255,298	0.3%	0.0%	0.22%	477,335	0.6%	0.0%	0.20%	58,750	0.1%	0.0%	0.45%	144,888	0.2%	0.0%	0.44%	1.31%	1.44%	1.86%	3.48%
<i>90 Day T-Bill</i>				0.16%				0.17%				0.48%				0.37%	1.18%	0.98%	1.71%	3.29%
TOTAL FUND	81,244,659	100.0%	100.0%	0.95%	80,696,291	100.0%	100.0%	4.70%	77,191,370	100.0%	100.0%	6.07%	73,332,606	100.0%	100.0%	0.90%	13.12%	12.57%	3.43%	2.77%
POLICY TARGET BENCHMARK				0.59%				-0.72%				5.04%				1.19%	6.15%	9.13%	3.38%	-0.10%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.